

Purchasing Power of Indian Currency

† 248. SHRI RAJIV RANJAN
SINGH: DR. D. MASTHAN:

Will the Minister of FINANCE be pleased to state:

whether it is a fact that purchasing power of Indian currency has been declining continuously during the last few years;

if so, the assessment of purchasing power of rupee during the month of April in 1998, 1999 and 2000;

whether it is also a fact that there is a huge difference in the rate of said purchasing power in different cities; and

if so, what has been the rate of purchasing power in Delhi, Mumbai, Chennai, Calcutta and Bangalore during the above period?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI V. DHANANJAY KUMAR): (a) and (b) *The purchasing power of the rupee when measured by the reciprocal of the Consumer Price Index for industrial workers, declines as the index increases.*

Purchasing power of the rupee in April 1998, 1999 and 2000 with base 1982 = 100 was:

April	Value in paise
1998	26.11
1999	24.10
2000	22.83

(c) and (d) The purchasing power of the rupee in different cities does show some variation and the same is listed below:

Purchasing Power of Rupee in major cities

Base 1982 = 100 (in paise)

† Original notice of the question was received in Hindi.

April			
	1998	1999	2000
Delhi	23.81	21.23	19.34
Mumbai	22.99	21.55	19.96
Chennai	24.99	22.73	21.14
Calcutta	25.58	23.70	23.04
Bangalore	26.32	25.00	23.70

Rent paid by Central Excise Department for Mumbai Office

249. DR. ALLADI P. RAJKUMAR: Will the Minister of FINANCE be pleased to state:

whether it is a fact that the Central Excise Department pays more rent than Citi Bank located in the same Piramal building in Mumbai; and

if so, whether Government propose to enquire into the deal and fix responsibility?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI V. DHANANJAY KUMAR): (a) No, Sir.

(b) However, as the rent reasonability certificate issued by the C.P.W.D. during the last revision of rent (later withdrawn) has been reported to be based on factually incorrect information, the matter is being enquired into by the C.B.I. The outcome of the enquiry is awaited. Further action will be taken after the findings of the enquiry are known.

Decline in Rate of Savings

† 250. SHRI RAJ MOHINDER SINGH:

SHRI RAJIV RANJAN SINGH:

Will the Minister of FINANCE be pleased to state:

whether it is a fact that savings have been declining continuously for the past few years in the country;

if not, what was the rate of these savings during the year 1997-98, 1998-99 and 1999-2000;

whether it is also a fact that annual growth rate of 8-9% is not possible to be achieved due to decline in rate of savings; and

if so, the reasons for this continuous decline in the rate of savings?

† Ongional notice of the question was received in Hindi.